

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

-----		X
LONDON SELECT FUND LIMITED and LONDON	:	
DIVERSIFIED FUND LIMITED,	:	
	:	
Plaintiffs,	:	
	:	
-against-	:	07 CV 11376 (TPG)
	:	
	:	
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
-----		X

**DECLARATION OF GARY CLARK**

Gary Clark declares under 28 U.S.C. § 1746 as follows:

1. I am a director of London Select Fund Limited ("LSFL") and London Diversified Fund Limited ("LDFL," collectively with LSFL referred to as "Plaintiffs"). Plaintiffs manage diversified portfolios and are exempted companies incorporated with limited liability under the law of the Cayman Islands, with principal places of business in Grand Cayman, Cayman Islands. I make this declaration in support of Plaintiffs' motion for summary judgment against the defendant, the Republic of Argentina ("The Republic"), based on my personal knowledge, my review of documents, and my discussions with other individuals associated with Plaintiffs.

2. As set forth below, each Plaintiff holds certain bonds (collectively, the "Bonds") (i) issued by The Republic pursuant to a Fiscal Agency Agreement dated as of October 19, 1994 (the "1994 Fiscal Agency Agreement"), a Prospectus issued September 25, 1996, and a Prospectus Supplement dated October 2, 1996, (ii) known as Global Bonds 2006, and (iii) identified by CUSIP 040114AN0, Common Code 007022140, and ISIN US040114AN02, in the following amounts:

Plaintiff	Principal Amount
LSFL	\$50,000,000.00
LDFL	\$50,000,000.00

3. Each of LSFL and LDFL holds its bonds in an account at J.P. Morgan Securities Ltd. ("JP Morgan"). A true and correct copy of a statement for both such accounts is attached hereto as Exhibit A.

4. Since December 2001, The Republic has failed to make payments of interest or principal on the Bonds issued pursuant to the 1994 Fiscal Agency Agreement.

5. On December 18, 2007, LSFL, through its attorneys, sent Deutsche Bank Trust Company Americas (the successor to The Republic's fiscal agent for the Bonds) a notice of acceleration of all principal and accrued interest due on the Bonds. A true and correct copy of the notice is attached hereto as Exhibit B.

6. On December 18, 2007, LDFL, through its attorneys, sent Deutsche Bank Trust Company Americas (the successor to The Republic's fiscal agent for the Bonds) a notice of acceleration of all principal and accrued interest due on the Bonds. A true and correct copy of the notice is attached hereto as Exhibit C.

7. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: Jersey, Channel Islands  
April       , 2008  
7 MAY 2008

  
\_\_\_\_\_  
Gary Clark

## Exhibit A



125 London Wall  
London  
EC2Y 5AJ  
United Kingdom

#### Argentinian Bonds held in Euroclear for London Select Fund Limited

```

+-----+
| ACCOUNT: 10269 PLEDGED - USER #: P3853015      | 10/04/08
| SECURITIES BALANCES                               | 17:37
| EUROCLEAR SETTLEMENT DATE:10/04/08              |
| REAL-TIME SECURITIES BALANCES                    |
+-----+
  
```

SECURITY.....	DESCRIPTION	S/N	SEC. CLEARANCE BALANCE	CUR DATE MODIF
ARGENTINA, REP OF	11.0000 09/10/06	US040114AN02	50000000	USD 20/12/06

#### Argentinian Bonds held in Euroclear for London Diversified Fund Limited

```

+-----+
| ACCOUNT: 94684 - USER #: P3853015              | 10/04/08
| SECURITIES BALANCES                               | 17:37
| EUROCLEAR SETTLEMENT DATE:10/04/08              |
| REAL-TIME SECURITIES BALANCES                    |
+-----+
  
```

SECURITY.....	DESCRIPTION	S/N	SEC. CLEARANCE BALANCE	CUR DATE MODIF
ARGENTINA/PARS/ARS/	0.63 31/12/38	ARARGE03E105	1641766	ARS 30/11/05
ARGENTINE REPUBLIC	2.79000 31/12/33	ARARGE03E121	1539226	ARS 28/03/08
ARGENTINA/ARS/GDP	00/12/35	ARARGE03E147	6209202	ARS 30/11/05
ARGENTINA, REP OF	11.0000 09/10/06	US040114AN02	50000000	USD 20/12/06

J.P. Morgan Securities Ltd. Registered in England & Wales No. 2711006. Registered Office 125 London Wall, London, EC2Y 5AJ. JPMorgan Chase Bank, National Association. Organised under the laws of USA with limited liability. Main Office: 1111 Polaris Parkway, Columbus, Ohio 43240 USA. Registered as a branch in England & Wales branch No. BR000746. Registered Branch Office 125 London Wall, London EC2Y 5AJ. J.P. Morgan plc. Registered in England & Wales No. 248609. Registered Office 125 London Wall, London EC2Y 5AJ. J.P. Morgan Europe Limited. Registered in England & Wales No. 938937. Registered Office 125 London Wall, London EC2Y 5AJ.

All authorised and regulated by the Financial Services Authority.

## Exhibit B

Hughes  
Hubbard

Hughes Hubbard & Reed LLP  
One Battery Park Plaza  
New York, New York 10004-1482  
Telephone: 212-837-6000  
Fax: 212-422-4726  
hugheshubbard.com

December 18, 2007

**VIA FEDERAL EXPRESS**

The Republic of Argentina  
c/o Deutsche Bank Trust Company Americas  
Legal Department  
60 Wall Street  
New York, NY 10005

**Re: Notice of Acceleration**

Dear Sir/Madam:

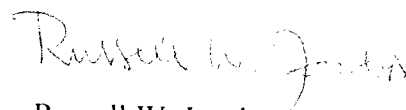
We write this letter on behalf of our client, London Select Fund Limited ("LSFL").

LSFL is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement dated October 19, 1994 (the "Fiscal Agency Agreement"), a Prospectus dated September 25, 1996 (the "Prospectus"), and a Prospectus Supplement dated October 2, 1996. In particular, LSFL is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$50,000,000.00	US040114AN02

The Republic is in default on LSFL's bonds pursuant to paragraph 12 of the Fiscal Agency Agreement, and pursuant to the Prospectus, because it has failed to pay principal and interest when due and payable and such failure has continued for a period of over 30 days and because the Republic declared a moratorium on the payment of principal and interest on these bonds. As set forth in paragraph 12(d) of the Fiscal Agency Agreement, and in the Prospectus, we hereby provide the Republic, through Deutsche Bank Trust Company Americas, the successor to the fiscal agent, with notice that LSFL declares the principal of, and interest on, the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be immediately forwarded to this firm, as counsel for LSFL.

Sincerely,

  
Russell W. Jacobs

## Exhibit C

Hughes  
Hubbard

Hughes Hubbard & Reed LLP  
One Battery Park Plaza  
New York, New York 10004-1482  
Telephone: 212-837-6000  
Fax: 212-422-4726  
hugheshubbard.com

December 18, 2007

**VIA FEDERAL EXPRESS**

The Republic of Argentina  
c/o Deutsche Bank Trust Company Americas  
Legal Department  
60 Wall Street  
New York, NY 10005

**Re: Notice of Acceleration**

Dear Sir/Madam:

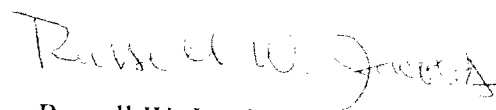
We write this letter on behalf of our client, London Diversified Fund Limited ("LDFL").

LDFL is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement dated October 19, 1994 (the "Fiscal Agency Agreement"), a Prospectus dated September 25, 1996 (the "Prospectus"), and a Prospectus Supplement dated October 2, 1996. In particular, LDFL is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$50,000,000.00	US040114AN02

The Republic is in default on LDFL's bonds pursuant to paragraph 12 of the Fiscal Agency Agreement, and pursuant to the Prospectus, because it has failed to pay principal and interest when due and payable and such failure has continued for a period of over 30 days and because the Republic declared a moratorium on the payment of principal and interest on these bonds. As set forth in paragraph 12(d) of the Fiscal Agency Agreement, and in the Prospectus, we hereby provide the Republic, through Deutsche Bank Trust Company Americas, the successor to the fiscal agent, with notice that LDFL declares the principal of, and interest on, the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be immediately forwarded to this firm, as counsel for LDFL.

Sincerely,

  
Russell W. Jacobs



Nicolas Swerdloff (swerdlof@hugheshubbard.com)  
John Fellas (fellas@hugheshubbard.com)  
Russell W. Jacobs (jacobsr@hugheshubbard.com)  
HUGHES HUBBARD & REED LLP  
One Battery Park Plaza  
New York, NY 10004-1482  
(212) 837-6000

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

----- X  
LONDON SELECT FUND LIMITED and LONDON  
DIVERSIFIED FUND LIMITED,

Plaintiffs,

-against-

THE REPUBLIC OF THE REPUBLIC,

Defendant.  
----- X

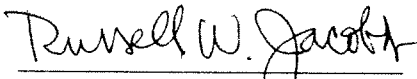
07 CV 11376 (TPG)

**CERTIFICATE OF  
SERVICE**

I, Russell W. Jacobs, do hereby certify under penalty of perjury that I am over the age of 18 and not a party to this action and that on the 9th day of May 2008, I caused to be served via first-class, postage prepaid mail a true and correct copy of the foregoing **DECLARATION OF GARY CLARK** on the following, counsel for defendant the Republic of Argentina:

CLEARY GOTTLIEB STEEN & HAMILTON LLP  
Jonathan I. Blackman  
One Liberty Plaza  
New York, New York 10006

Dated: New York, New York  
May 9, 2008

  
\_\_\_\_\_  
Russell W. Jacobs